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Making Partnerships More Profitable

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Also This Month

Upcoming Events

For more information and to register for an upcoming event, simply click on one of the following links.

8/02/2010 - [Fit for Business with 360 Legal Group](#) - Leeds

17/02/2010 - [Fit for Business with 360 Legal Group](#) - London

The Profitable Partnerships Programme

This law firm business development programme helps partners and key solicitors to measurably and sustainably improve business development performance and profitability. We deliver tracking of performance across a range of key indicators, from new clients and instructions to monthly billing rates. [More information](#).

In-House Training

Our CPD accredited training can be a cost-effective way to ensure you achieve results throughout your firm that will impact on bottom and top lines. [More information](#).

Cash Management for Law Firms – Ark Group Sector Report

Recognising our expertise in the area, Wilkinson Read & Partners have written a definitive sector report on Cash Management for Law Firms. The

Monday January 31, 2011

Successful Partnerships

Associate,



As we enter the New Year, Barry Wilkinson [presents a brief video analysis](#) of the challenges facing law firms in 2011 - and how to frame the debate within the partnership.

Any comments are gratefully received.

The WRP Team.

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2011 - ABS and Beyond: Video

In this brief [6 minute video](#), Barry Wilkinson goes beyond ABS and introduces the Three Forces shaping the legal market in 2011 - Deregulation; Technology; and Globalisation and Low Cost Competition.

These three forces are combining to put unprecedented pressure on provincial and high street firms (as well as on many larger entities) and demand a decisive response.

As Barry underlines, although many managing and senior partners appreciate the challenge, this is an issue that affects the entire partnership.

Responses will differ depending on business priorities, but the key message is: do not duck the debate!

For more information, please email barry.wilkinson@wilkinsonread.co.uk.

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Three Forces & Profitable Partnerships

While some may see the threat of [deregulation](#) as exaggerated, the overwhelming likelihood is that the market for transactional legal services will change profoundly. This

report, available [here](#) from publishers the Ark Group, addresses in detail the cash flow challenges facing legal firms of all sizes, and details specific strategies for improving cash management and achieving rapid yet sustainable results.

Blog

Get involved in the debate - read our posts on the issues and challenges confronting your industry, and provide your own opinions on our [Blog](#).

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has been the subject of much comment.

However, the other forces driving change have been less widely discussed. [Globalisation](#) means that legal services can be performed remotely by UK qualified professionals at a fraction of the cost of hiring UK based lawyers.

This trend is being accentuated by shifts in [technology](#). Outsourcing and offshoring are complemented by computerisation and systemisation of processes, increasingly important as fewer services are regulated.

Caught in the Middle

Just as deregulation and technology lead to new entrants squeezing margins from below, the pressures of technology and globalisation will allow larger corporate firms to extend their reach further down the market.

With the other difficulties affecting smaller firms, such as professional indemnity renewals and Legal Aid reform, supply and demand will become increasingly out of kilter and the situation become unsustainable.

The Partnership Conundrum

Unfortunately, while many managing and senior partners do see the problem, most partners do not perceive the existential threat to their business posed by these forces.

These forces will make survival extremely difficult for many mid-market firms and lawyers, but those that do succeed in carving out and sustaining a niche as client-centred, with excellent service standards and relationship skills, will be well placed to profit.

The Future for Lawyers

The majority of UK lawyers are employed in SME firms. This is precisely where the squeeze will be felt, and will affect individual lawyers as much as firms themselves.

The upheavals in the market will signal the end for many law firms over the next few years, but just as concerning is that as many as half of all lawyers may find themselves out of work. A necessary condition for success in this new world will be the ability to manage relationships and to consistently bring in profitable, sustainable work.

Our [Profitable Partnerships Programme](#) is aimed specifically at helping law firms and ambitious lawyers to meet the challenges of this new model. We also offer partner workshop facilitation, on-site or online.

For more information, please contact simon.white@wilkinsonread.co.uk.

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